



**USARIUM INC DBA PLANETARIANS**

**FINANCIAL STATEMENTS**

**For the fiscal year ending December 31, 2020 and 2019**

**(Unaudited)**

STATEMENT OF INCOME  
USARIUM INC DBA PLANETARIANS

For the year ended December 31, 2019 and 2020

	2019	2020
Sales	\$ 20,889	\$ 80,467
Total Sales	\$ 20,889	\$ 80,467
Other Income		
Other Revenue	\$ 27,767	\$ 69,594
Total Income	\$ 48,656	\$ 150,061
Cost of Goods Sold		
Cost of Goods Sold	\$ 7,621	\$ 119,037
Ingredients Expense	\$ 7,756	
Packaging	\$ 6,000	
Production Expense	\$ 30,943	
Shipping Expense	\$ 8,700	\$ 16,954
Total Cost of Goods Sold	\$ 61,020	\$ 135,991
Gross Profit	\$ (12,364)	\$ 14,070
<b>Operating Expenses</b>		
Advertising	\$ 21,170	\$ 33,090
Automobile Expenses	\$ 311	\$ 140
Bank Service Charges	\$ 1,043	\$ 335
Consulting Expense	\$ 27,939	\$ 52,680
Depreciation Expense	\$ 2,364	\$ 2,364
Insurance	\$ 4,696	\$ 19
Legal Expenses	\$ 179,172	\$ 71,406
Marketing Expense	\$ 83,793	\$
Meals and Entertainment Expense	\$ 3,727	\$ 5,749
Miscellaneous Expense	\$ 6,628	\$ 6,995
Office Expenses	\$ 1,864	\$ 11,586
Online Software Services	\$ 7,159	\$ 8,250
Postage & Delivery	\$ 4,018	\$ 11,948
Rent	\$ 2,860	\$ 18,727
Research and Development	\$ 25,535	\$ 132,788
Sample Expense	\$ 985	\$
Tax and License	\$ 572	\$ 916
Telephone & Internet	\$ 901	\$ 1,315
Travel	\$ 35,242	\$ 16,666
Total Operating Expenses	\$ 407,612	\$ 374,974
<b>Net Operating Income</b>	<b>\$ (419,976)</b>	<b>\$ (360,906)</b>

## USARIUM INC dba PLANETARIANS

## BALANCE SHEET

As of December 31 ,2019 and 2020

ASSETS	2019		2020	
	Total		Total	
Current Assets				
Bank Accounts				
Business Checking				
Total Bank Accounts				
Accounts Receivable	\$	149,179	\$	4,536
Accounts Receivable (A/R)	\$	149,179	\$	4,536
Total Accounts Receivable				
Total Current Assets	\$	30	\$	61
Fixed Assets	\$	30	\$	61
Accumulated Depreciation	\$	149,179	\$	4,597
Furniture & Fixtures				
Total Fixed Assets	\$	(9,935)	\$	(12,299)
TOTAL ASSETS	\$	12,299	\$	12,299
LIABILITIES AND EQUITY	\$	2,364	\$	-
Liabilities	\$	151,573	\$	4,597
Current Liabilities				
Accounts Payable				
Accounts Payable (A/P)				
Total Accounts Payable	\$	-		
Total Current Liabilities			\$	97,150
Long-Term Liabilities	\$	-	\$	97,150
SAFE			\$	97,150
Convertible Note Payable				277,020
Total Long-Term Liabilities	\$	250,770	\$	90,561
	\$		\$	367,581
Total Liabilities				
Equity	\$	250,770	\$	464,731
Common Stock			\$	17,067
Preferred Stock	\$	17,067		
Retained Earnings	\$	669,937	\$	669,937
Net Income	\$	(366,225)	\$	(786,232)
Total Equity	\$	(419,976)	\$	(360,906)
TOTAL LIABILITIES AND EQUITY	\$	(99,197)	\$	(460,134)
	\$	151,573	\$	4,597

**USARIUM INC dba PLANETARIANS**  
**Statement of Cash Flows**  
January - December 2019, 2020

	<b>2019</b>		<b>2020</b>
	<b>Total</b>		<b>Total</b>
<b>OPERATING ACTIVITIES</b>			
Net Income	\$ (419,976)	\$	(360,906)
Adjustments to reconcile Net Income to Net Cash provided by operations:			
Accounts Receivable (A/R)	\$ (30)	\$	(61)
Accumulated Depreciation	\$ 2,364	\$	2,364
Accounts Payable (A/P)	\$	\$	97,150
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	\$ 2,334	\$	99,453
Net cash provided by operating activities	\$ (422,310)	\$	(261,453)
<b>FINANCING ACTIVITIES</b>			
SAFE	\$ 250,770	\$	26,250
Convertible Note Payable			90,561
Common Stock			
Preferred Stock	\$ 322,437		
Net cash provided by financing activities	\$ 573,207	\$	116,811
Net cash increase for period	\$ 150,897	\$	(127,011)

USARIUM DBA PLANETARIANS  
CONSOLIDATED STATEMENT OF EQUITY  
2019 AND 2020

	COMMON STOCK		PREFERRED STOCK		Additional Paid-in Capital	Retained earnings (Accumulated Deficit)	Total
	Shares	Amount	Shares	Amount			
BEGINNING BALANCE, JANUARY 1, 2019	4,092,303	\$ 17,067		\$347,500		\$ (364,518)	\$ (49)
Contributions			1,136,955	\$322,437			\$ 322,437
Other comprehensive gain/loss							\$ -
Net Income				\$		\$ (739,001)	\$ (739,001)
ENDING BALANCE, DECEMBER 31, 2020		\$ 17,067		669,937		\$ (1,103,519)	\$ (416,515)

## USARIUM INC, DBA PLANETARIANS

### NOTES TO THE FINANCIAL STATEMENTS

Fiscal years ending December 31, 2020 and 2019

#### 1. ORGANIZATION AND PURPOSE

Usarium Inc. (the “Company”) is a corporation organized under the laws of the State of Delaware. PLANETARIANS is a food technology company. PLANETARIANS developed a zero-waste technology, that allows processing multiple types of by-products used as animal feed into alternative meat.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies applied in the preparation of the accompanying financial statements follows:

##### a. Basis of Accounting

The Company prepares its financial statements on an accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP). Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred.

##### b. Fiscal Year

The Company operates on a 52-week fiscal year ending on December 31.

##### c. Cash Equivalents

Cash and cash equivalents include cash and short-term highly liquid investments with an original maturity of three months or less held in domestic institutions. For the fiscal years ending December 31, 2020 and 2019, the Company’s cash positions include its operating bank account.

##### d. Legal Fees

Legal fees consist of legal services provided for creating financial instruments and patents.

##### e. Use of Estimates

The preparation of financial statements requires management to make estimates and assumption that affect certain reporting amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### 3. SUBSEQUENT EVENTS

The Company has evaluated events and transactions subsequent to the period and would like to disclose the following: Board of Directors authorized the issuance of additional 4,000,000 (4 million) shares to reward current management, attract new employees and future investors. Additionally, Convertible

Note Payable account increased by \$31,000 (thirty one thousand) as additional loans from officers were necessary to continue operations prior to fundraising.